

WARRANTY DEED

THIS DEED, Made this day of JUNE , 1995 , between
RICO DEVELOPMENT CORPORATION, A COLORADO
CORPORATION

a corporation duly organized and existing under and by virtue of the laws of the State of COLORADO, grantor, and

RICO PROPERTIES LIMITED LIABILITY COMPANY, A
COLORADO LIMITED LIABILITY COMPANY

whose legal address is P.O. BOX 220

RICO, CO 81332

of the County of DOLORES and State of COLORADO, grantee:

WITNESSETH, That the grantor for and in consideration of the sum of **TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATIONS** **DOLLARS**, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the grantee, his heirs and assigns forever, all the real property together with improvements, if any, situate, lying and being in the County of **DOLORES** and State of Colorado described as follows:

All that portion of the Homestake and Little Cora Consol. Placer MS 410, Pioneer Mining District, lying easterly of State Highway 145 and lying easterly of the Dolores River,

County of Dolores,
State of Colorado.

as known by street and number as: **LITTLE CORA**

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the grantee, his heirs and assigns forever. And the grantor, for itself, and its successors, does covenant, grant, bargain, and agree to and with the grantee, his heirs and assigns, that at the time of the ensembling and delivery of these presents, he is well seized of the premises above conveyed, has good, sure, perfect, absolute and indefeasible estate of inheritance, in law, in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form as aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments, encumbrances and restrictions of whatever kind or nature soever, except
THOSE OF RECORD

The grantor shall and will WARRANTY AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of the grantee, his heirs and assigns, against all and every person or persons lawfully claiming the whole or any part thereof. The singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, The grantor has caused its corporate name to be hereunto subscribed by its

President, and its corporate seal to be hereunto affixed, attested by its
written. Secretary, the day and year first above

Attest:

RICO DEVELOPMENT CORPORATION, A
COLORADO CORPORATION

By WAYNE E. WEBSTER, PRESIDENT

State of)
) ss.
County of)

The foregoing instrument was acknowledged before me this day of JUNE , 1995 ,
by WAYNE E. WEBSTER AS PRESIDENT OF RICO DEVELOPMENT CORPORATION, A COLORADO
CORPORATION

My commission expires _____ . Witness my hand and official seal.

Notary Public



Telluride Mountain
Title Company

Telluride
335 W. Colorado Avenue
P.O. Box 1440
Telluride, CO 81435

Mountain Village
646 Mtn. Village Blvd.
Suite #100
Telluride, CO 81435

1-800-350-3025
970-728-3025
FAX 970-728-6416

June 06, 1995

Federal Express

WAYNE E. WEBSTER
#7 IMPALA SOUTH
ATHENS, TX 75751
(903) 677-1679

RE: RICO PROEPRTY

Dear Mr. Webster:

Enclosed, please find the following documents for your review and signature regarding the sale of the above referenced properties:

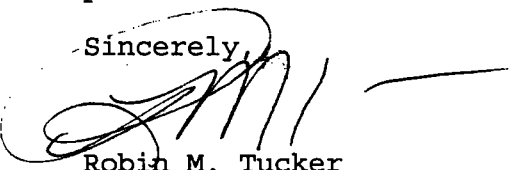
1. Payoff Statement, please execute and return;
2. Release of Deed of Trust, please execute, have NOTARIZED and return;
3. Warranty Deed, Block 19, please execute, have NOTARIZED and return;
4. Warranty Deed, Little Cora, please execute, have NOTARIZED and return.

NOTE: PLEASE SIGN ALL DOCUMENTS EXACTLY AS YOUR NAMES ARE TYPED.

We have enclosed a pre-paid and addressed Federal Express envelope for your convenience in returning documents to us.

If you have any questions, or if we can be of any assistance, please do not hesitate to call.

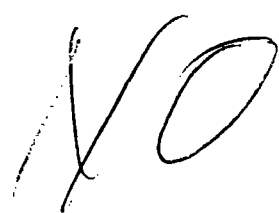
Sincerely,


Robin M. Tucker
Assistant Vice-President

/rmt/wayne

Enclosures

cc: TMT File 95020058
TMT File 95050029





Telluride Mountain
Title Company

Telluride
335 W. Colorado Avenue
P.O. Box 1440
Telluride, CO 81435

Mountain Village
646 Mtn. Village Blvd.
Suite #100
Telluride, CO 81435

1-800-350-3025
303-728-3025
FAX 303-728-6416

DATE : JUNE 6, 1995
NOTE PAYOFF REQUEST
TO : WAYNE E. WEBSTER
#7 IMPALA SOUTH
ATHENS, TX 75751
DEED OF TRUST: DATED NOVEMBER 14, 1994, RECORDED NOVEMBER
29, 1994 IN BOOK 266 AT PAGE 459
PROPERTY : LOTS 36-40, BLOCK 14, RICO
ORIGINAL NOTE HOLDER : RICO DEVELOPMENT CORPORATION
NOTE DATE : NOVEMBER 14, 1994
BORROWER : RICO PROPERTIES LIMITED LIABILITY COMPANY
CLOSING DATE : JULY 1, 1995

We are requesting a payoff statement from you on the secured loan you hold on the property mentioned above. Please complete this form by providing the following information:

1. Payoff figure including the date of closing.
2. Per diem interest figure.
3. Your preferred form of receiving the payoff amount, by wire, certified check, via Federal Express, certified mail, regular mail, etc.
4. Sign-off on the enclosed Partial Release of Deed of Trust.

Please return this document along with the original Partial Release of Deed of Trust before the closing date. We have enclosed a pre-paid and addressed Federal Express envelope for your convenience in returning documents to us.

Once the closing has taken place, we will forward your proceeds to you by whatever method you indicate and have the Partial Release recorded with the Dolores County Clerk and Recorder. If, for any reason, the closing does not take place, we will return the Note and Deed of Trust to you promptly.

If you have any questions, or if we can be of any assistance, please do not hesitate to call.

Thank you,


Robin M. Tucker
Assistant Vice-President

continued

Fuhler
June 6, 1995
Page 2

PAYOFF AS OF JULY 1, 1995: \$100,000.00

METHOD OF FORWARDING PAYOFF FUNDS: _____

TO WHAT ADDRESS: _____

PAYABLE TO THE ORDER OF: _____

THIS DOCUMENT CONSTITUTES A VERIFICATION OF THE PAYOFF.

RICO DEVELOPMENT CORPORATION, A COLORADO CORPORATION

by: _____
WAYNE E. WEBSTER, PRESIDENT

tmt/95020058/950258.44/payoff

REQUEST FOR PARTIAL RELEASE OF DEED OF TRUST
AND PARTIAL RELEASE

July 01, 1995 Date
RICO PROPERTIES LIMITED LIABILITY Original Grantor
COMPANY, A COLORADO LIMITED LIABILITY CO. (Borrower)
RICO DEVELOPMENT CORPORATION, A COLORADO Original Beneficiary
CORP. (Lender)
November 14, 1994 Date of Deed of Trust
November 29, 1994 Recording Date of
Deed of Trust
DOLORES County of Recording
134510 Reception and/or Film No. of Recorded Deed of Trust
Reception No. Film No.
266 459-465 Book and Page of Deed of Trust
Book No. Page No.

TO THE PUBLIC TRUSTEE OF

DOLORES County (The Public Trustee to which the above Deed of Trust conveys the said property.) Please
execute this release, as the indebtedness has been partially paid and/or the terms and conditions of the trust have been partially satisfied.
RICO DEVELOPMENT CORPORATION, A COLORADO CORPORATION

WAYNE E. WEBSTER, PRESIDENT

Name and Title of Agent or Officer of Current Owner and Holder

Signature

Signature

State of Colorado, County of

The foregoing request for release was acknowledged before me on
(date) by *

WAYNE E. WEBSTER, AS PRESIDENT OF
RICO DEVELOPMENT CORPORATION, A
COLORADO CORPORATION

Witness My Hand and Seal

Date Commission Expires

Notary Public

PARTIAL RELEASE OF DEED OF TRUST

KNOW ALL MEN, that the above referenced Grantor(s), by Deed of Trust, conveyed certain real property described in said Deed of Trust, to the Public Trustee
of the County referenced above, in the State of Colorado to be held in trust to secure the payment of the indebtedness referred to therein.

NOW THEREFORE, at the written request of the legal holder of the said indebtedness, and in consideration of the premises and the payment of the statutory
sum, receipt of which is hereby acknowledged, I, as the Public Trustee in the County first referenced above, do hereby remise, release and quitclaim unto the present
owner or owners of the property herein after described, and unto the heirs, successors and assigns of such owner or owners forever, all the right, title and interest
which I have under and by virtue of the aforesaid Deed of Trust in that portion of the property described as follows:

LOTS 36, 37, 38, 39 AND 40, BLOCK 14, TOWN OF RICO, ACCORDING TO THE PLAT
FILED OF RECORD IN THE OFFICE OF THE CLERK AND RECORDER, COUNTY OF DOLORES,
STATE OF COLORADO.

TO HAVE AND TO HOLD THE SAME, with all the privileges and appurtenances thereunto belonging forever; and further I do hereby fully and absolutely
release, cancel and forever discharge said Deed of Trust.

Public Trustee

by

Deputy Public Trustee

State of Colorado, County of

The foregoing request for release was acknowledged before me on
(date) by *

as the
Public Trustee of
County, Colorado

Witness My Hand and Seal

Date Commission Expires

Notary Public

*If applicable, insert title of agent or officer and name of current owner and holder.

Original Note and Deed of Trust Returned to:

Received by

WARRANTY DEED

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RICO DEVELOPMENT CORPORATION, A COLORADO
CORPORATION

a corporation duly organized and existing under and by virtue of the laws of the State of COLORADO, grantor, and

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COLORADO LIMITED LIABILITY COMPANY

whose legal address is P.O. BOX 220

RICO, CO 81332

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Lots 11 and 12, Block 19, Town of Rico, according to the plat recorded in the office of the Clerk and Recorder.

County of Dolores,
State of Colorado.

as known by street and number as: LOTS 11 & 12, BLK 19, RICO

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances.

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COLORADO CORPORATION

By WAYNE E. WEBSTER, PRESIDENT

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) ss.
County of)

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Notary Public